

## 2007 Legislative Update

### CONTRIBUTION RATE CHANGES

#### Increase in Employee Contributions

There are no FY 2008 employee contribution rate changes for any retirement system.

#### Increase in Employer Contributions

The employer contributions for PERS and SRS will increase on July 1, 2007. A second increase is scheduled for July 1, 2009. The following charts show the required FY2008 employer contributions.

#### Public Employees' Retirement System (PERS)

	Current Contributions	July 1, 2007	
		Increased Contributions	Total Contributions
State & University Employer Contribution Rate	6.9%	0.135%	7.035%
Local Government Employer Contribution Rate	6.8%	0.135%	6.935%
STATE Contribution for Local Governments	0.1%	0.0%	0.1%
School District* Employer Contribution Rates	6.8%	0.0%	6.8%
STATE Contribution for School District Employers	0.1%	0.135%	0.235%

\*School Districts are defined as K-12

#### Sheriffs' Retirement System (SRS)

	Current Contributions	July 1, 2007	
		Increased Contributions	Total Contributions
Current Employer Contributions	9.535%	0.29%	9.825%

## Guaranteed Annual Benefit Adjustment (GABA)

### PERS – 2007 Legislative Update

Guaranteed Annual Benefit Adjustment (GABA)	After the member has completed 12 full months of retirement, the member's benefit increases by the applicable percentage (provided below) each January, <b>inclusive</b> of all other adjustments to the member's benefit. <ul style="list-style-type: none"><li>- 3% for members hired <b>before</b> July 1, 2007</li><li>- 1.5% for members hired <b>on or after</b> July 1, 2007</li></ul>
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### SRS – 2007 Legislative Update

Guaranteed Annual Benefit Adjustment (GABA)	After the member has completed 12 full months of retirement, the member's benefit increases by the applicable percentage (provided below) each January, <b>inclusive</b> of all other adjustments to the member's benefit. <ul style="list-style-type: none"><li>- 3% for members hired <b>before</b> July 1, 2007</li><li>- 1.5% for members hired <b>on or after</b> July 1, 2007</li></ul>
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### GWPORS - 2007 Legislative Update

Guaranteed Annual Benefit Adjustment (GABA)	After the member has completed 12 full months of retirement, the member's benefit increases by the applicable percentage (provided below) each January, <b>inclusive</b> of all other adjustments to the member's benefit. <ul style="list-style-type: none"><li>- 3% for members hired <b>before</b> July 1, 2007</li><li>- 1.5% for members hired <b>on or after</b> July 1, 2007</li></ul>
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## PERS DCRP Recordkeeping Fee

The PERS DCRP Great West Retirement Services recordkeeping fee is **\$57** per year. This amount is deducted quarterly (**\$14.25/quarter**) from participant accounts.

MPERA administrative costs are **0.50%** per year; **0.125%** quarterly and capped at \$300 per year. For example, on a \$10,000 account balance, cost would be **\$50** per year.